LNG Unlimited Data

LNG Weekly

Monday, 13 January 2020

Summary

Pacific Basin

- Last week's Pacific imports stood at 6.14mmt compared to 5.07mmt the week prior and 3.90mmt year-on-year.
- Pacific import capacity utilisation stood at 78% last week, compared to 64% the week prior.
- We expect 5.75mmt to reach their delivery points across the Pacific Basin by the end of this week.
- Pacific producers shipped 3.36mmt last week compared to 3.23mmt the week prior and 3.35mmt year-on-year.
- Pacific export capacity utilisation stood at 104% last week, compared to 100% the week prior.
- Our data shows there are currently 4.79mmt of Pacific exports still in transit, and we are expecting regional exporters to deliver 3.14mmt by the end of this week.
- We expect 52 cargo liftings (3.33mmt) within the Basin by the end of this week.

Atlantic Basin

- Buyers across the Basin took in 2.68mmt last week compared to 2.53mmt the week prior and 1.53mmt year-on-year.
- Atlantic import capacity utilisation stood at 56% last week, compared to 53% the week prior.
- Currently 2.13mmt are to reach their destinations across the Atlantic Basin by the end of this week.
- The Atlantic Basin shipped 2.67mmt last week compared to 2.71mmt the week prior and 1.94mmt year-on-year.
- Atlantic export capacity utilisation stood at 83% last week, compared to 84% the week prior.
- There are 6.06mmt of Atlantic exports still in transit, and we are expecting regional exporters to deliver 2.91mmt by the end of this week.
- We expect 39 cargo liftings (2.72mmt) within the Basin by the end of this week.

Middle East

- Middle Eastern LNG imports stood at 0.14mmt last week compared to 0.16mmt the week prior and 0.17mmt year-on-year.
- Middle Eastern import capacity utilisation stood at 22% last week, compared to 26% the week prior.
- Middle Eastern buyers are due to receive 0.09mmt in deliveries by the end of this week.
- Regional LNG producers ended last week with 2.22mmt exported compared to 2.12mmt the week prior and 1.88mmt year-on-year.
- Middle Eastern export capacity utilisation stood at 104% last week, compared to 99% the week prior.
- There are currently 4.28mmt of Middle Eastern LNG in transit, we are expecting regional exporters to deliver 2.20mmt by the end of this week.
- We expect 22 cargo liftings (1.84mmt) within the Basin by the end of this week

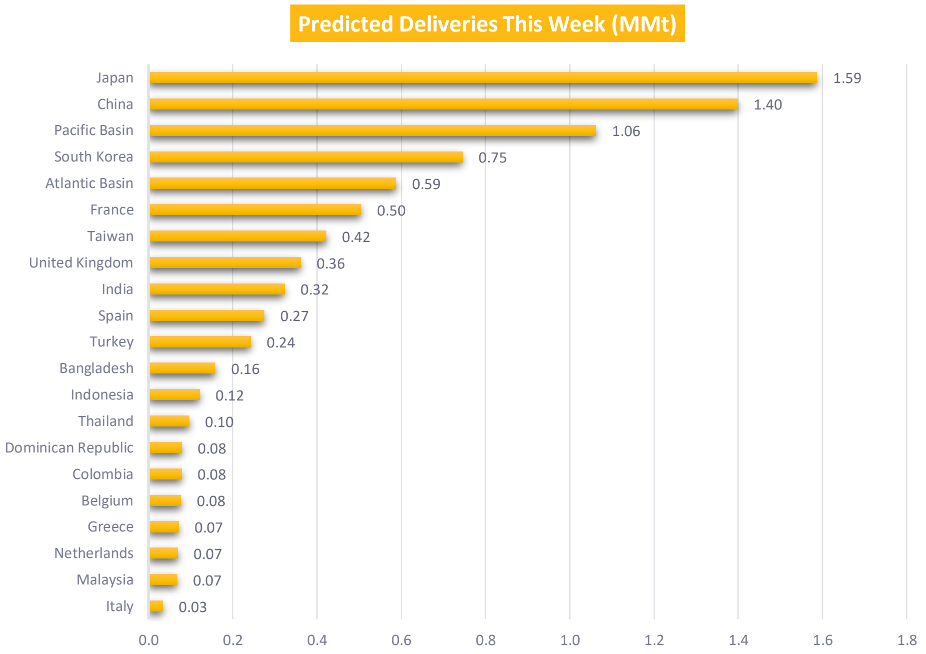
Expected Deliveries this Week

Japan tops list for LNG deliveries with 1.73mmt

Pacific Basin

We are currently expecting 5.75mmt to be delivered within the Pacific Basin by the end of this week, constituting a decrease of 4% over our expectation at this point last week. At least 67% are destined for Japan (1.73mmt), China (1.26mmt) and South Korea (0.87mmt) whilst 1.02mmt are still without a confirmed destination within the Basin.

Current market visibility suggests the largest share of LNG scheduled to arrive in Japan within this week is coming from Australia (0.65mmt, 38%), inter alia under contracts with Ichthys LNG (0.20mmt) and Wheatstone LNG (0.13mmt). Among LNGCs currently under way, the *Golar Celsius* and the *Esshu Maru* are scheduled to dock at the Futtsu and Higashi-Ogishima terminals by Sunday and Tuesday, respectively. Japan's current import schedule suggests offtakes are likely to remain broadly steady week-on-week.



Source: LNG Unlimited Data

The largest single source of LNG destined to arrive in China within this week is Australia's APLNG (0.15mmt, 12%), followed by Gorgon LNG (0.147mmt, 12%). Of LNGCs currently en route, the *CESI Beihai* will dock at Beihai LNG on Wednesday whilst the *British Achiever* is expected at Caofeidian LNG on Tuesday. China's anticipated imports are likely to decrease by 0.58mmt (31%) week-on-week.

Meanwhile, expected deliveries to South Korea are mainly coming from Qatar (0.33mmt, 38%), in addition to a total of eight cargoes from Egypt, Malaysia, Papua New Guinea, Indonesia, Australia and the United States. For example, the *Al Mafyar* and the *K. Mugungwha* will respectively dock at Pyeongtaek and Tongyeong by Friday. South Korea's imports are set to decrease by 0.22mmt (-20%) week-on-week.

Atlantic Basin

The Atlantic Basin is currently expected to receive 2.41mmt by the end of this week, constituting an increase of 1% week-on-week. Roughly 0.28mmt are still without a clear destination within the Basin, whilst 46% are destined for France (0.41mmt), the United Kingdom (0.39mmt) and Spain (0.31mmt).

France's currently expected LNG deliveries within the week are mainly coming from Nigeria's Bonny Island plant (0.27mmt, 66%) aboard the *LNG Cross River*, the *LNG Ogun*, the *LNG Bonny II* and the *LNG Adamawa*. The *LNG Cross River* is en route to Fos-sur-Mer whilst the latter three are on their way to Montoir-de-Bretagne with scheduled arrival by Sunday.

France is also anticipating 0.08mmt to arrive from Russia aboard the *Vladimir Rusanov*, due to arrive at Dunkerque Le Clipton by Tuesday. We are also expecting a United States cargo from Freeport LNG aboard the *Galea* (0.06mmt) *to* arrive at Dunkerque Le Clipton by Monday evening.

France's LNG imports are set to increase by 0.09mmt (28%) week-on-week.

Concurrently, market visibility indicates the United Kingdom**'s** imminent LNG deliveries of 0.39mmt consist of two Qatari cargoes, one from the United States and one each from Trinidad & Tobago and Snøhvit LNG aboard the *Umm Al Amad*, the *Al Khuwair*, the *Hoegh Giant*, the *Arctic Discoverer* and the *Arctic Lady* en route to South Hook and the Isle of Grain by Saturday.

The country's imports, therefore, are likely to decrease by 0.13mmt (-25%) week-on-week.

The Atlantic's third largest importer this week – Spain – is anticipating its LNG deliveries to derive in almost equal parts from Russia (0.153mmt) and the United States (0.157mmt), consisting of two Yamal cargoes aboard the *Nikolay Zubov* and the *Boris Vilkitsky* and two Corpus Christi shipments via the *Gaslog Greece* and the *Adriano Knutsen*. The Russian deliveries are due at Bahia de Bizkaia and Barcelona, respectively, whilst the US shipments will arrive at Huelva by Saturday.

Based on the current delivery horizon, Spain is likely to see LNG imports decrease by 0.23mmt (-43%) week-on-week.

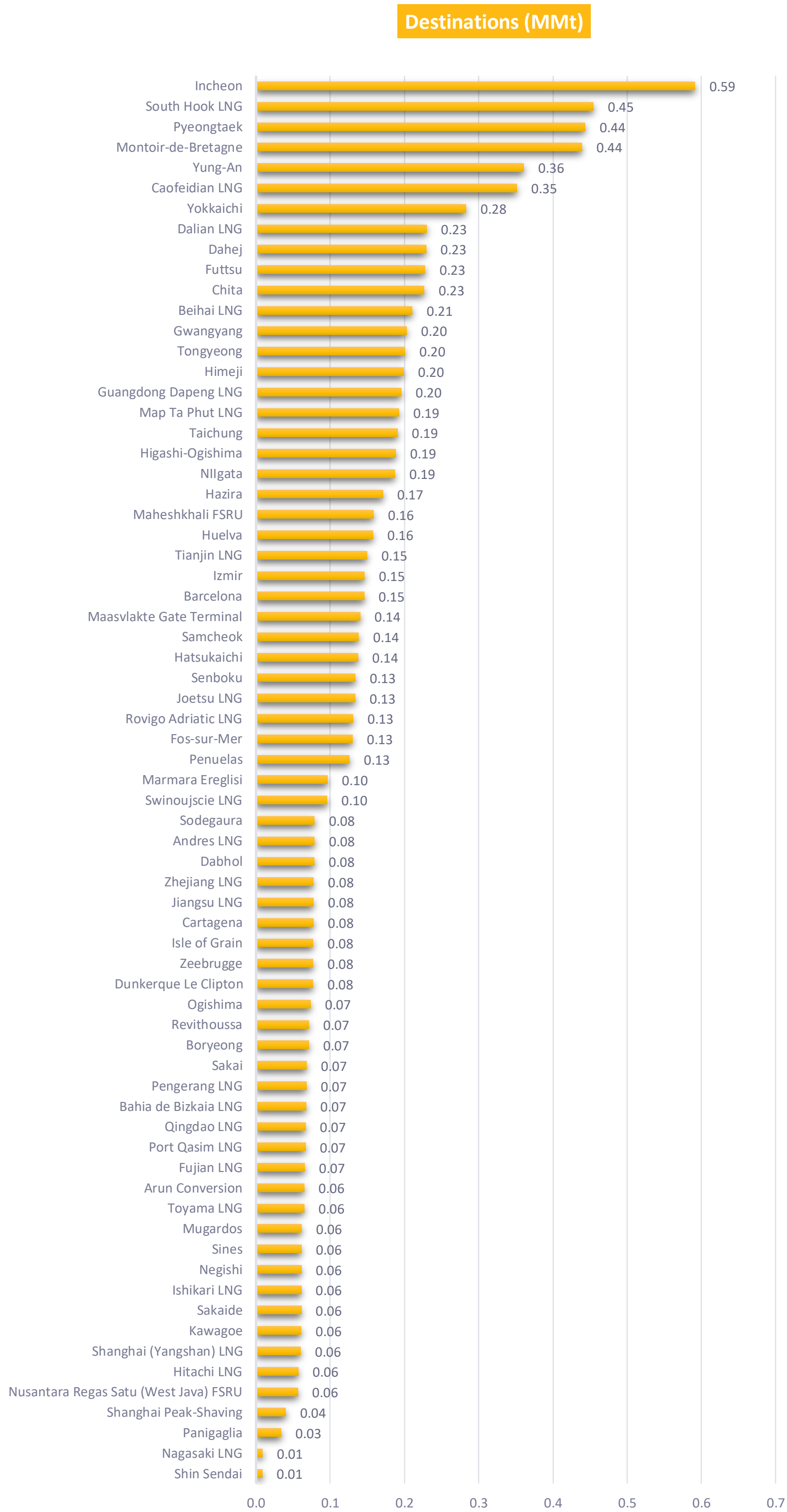
Middle East

In the Middle East, we are currently only anticipating one cargo arrival, with the *Al Sheehaniya* carrying a Qatari cargo to Pakistan's Port Qasim terminal. We anticipate the vessel to discharge its cargo of 0.09mmt on Tuesday.

Market visibility suggests there will be no further LNG deliveries to the region before Sunday.

LNG in Transit

Currently 15.13mmt of LNG on the water



Source: LNG Unlimited Data

Total LNG volumes currently in transit amount to 15.13mmt, representing a decrease of 0.66mmt (-4.2%) week-on-week. Current market visibility pegs the delivery horizon at 19 February.

There are currently 9.67mmt destined for the Pacific Basin, whereby Japan's Himeji terminal is leading the table with 0.50mmt and a delivery horizon of 07 February, inter alia via the *BW Everett* sailing from Australia's Ichthys LNG plant.

Notably, of the 9.67mmt currently in transit, 2.74mmt have yet to have a firm destination, which are broadly destined for the Pacific by 10 February.

At the time of writing, NWS LNG tops the list of export plants in the Pacific with 0.62mmt currently in transit, followed by Gorgon LNG with 0.57mmt and Malaysia LNG with 0.56mmt via, inter alia, the *Woodside Chaney* (0.08mmt), the *Maran Gas Agamemnon* (0.08mmt) and the *Gaslog Geneva* (0.08mmt). The delivery horizon for Pacific in-transit exports by the Basin's top 3 plants above is currently 03 February.

The Atlantic Basin, meanwhile, can expect to receive 3.94mmt by 10 February. Confirmed Atlantic deliveries are led by 0.31mmt worth of orders destined for Turkey's Izmir with a delivery horizon of 03 February.

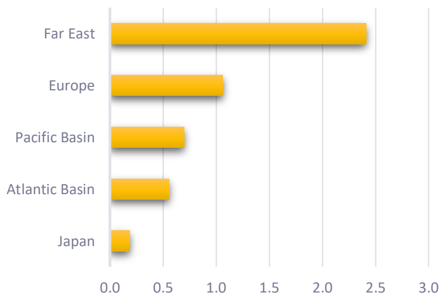
As with the Pacific Basin, there are still roughly 1.16mmt of in-transit LNG that have yet to confirm their destination. Around 0.59mmt are currently broadly destined for Europe by 10 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG is in the lead with 1.43mmt, followed by Bonny Island with 1.25mmt and Freeport LNG with 0.59mmt. These cargoes are onboard, inter alia, the *Nohshu Maru* (0.08mmt), the *GasLog Warsaw* (0.08mmt) and the *Marvel Hawk* (0.08mmt). The delivery horizon for Atlantic in-transit exports was 19 February at the time of writing.

Meanwhile, there are 2 cargoes – 0.16mmt – headed for Pakistan aboard the *LNG Borno* and the *Al Sheehaniya* as discussed above. The Nigerian cargo aboard the *LNG Borno* has a delivery horizon of 3 February.

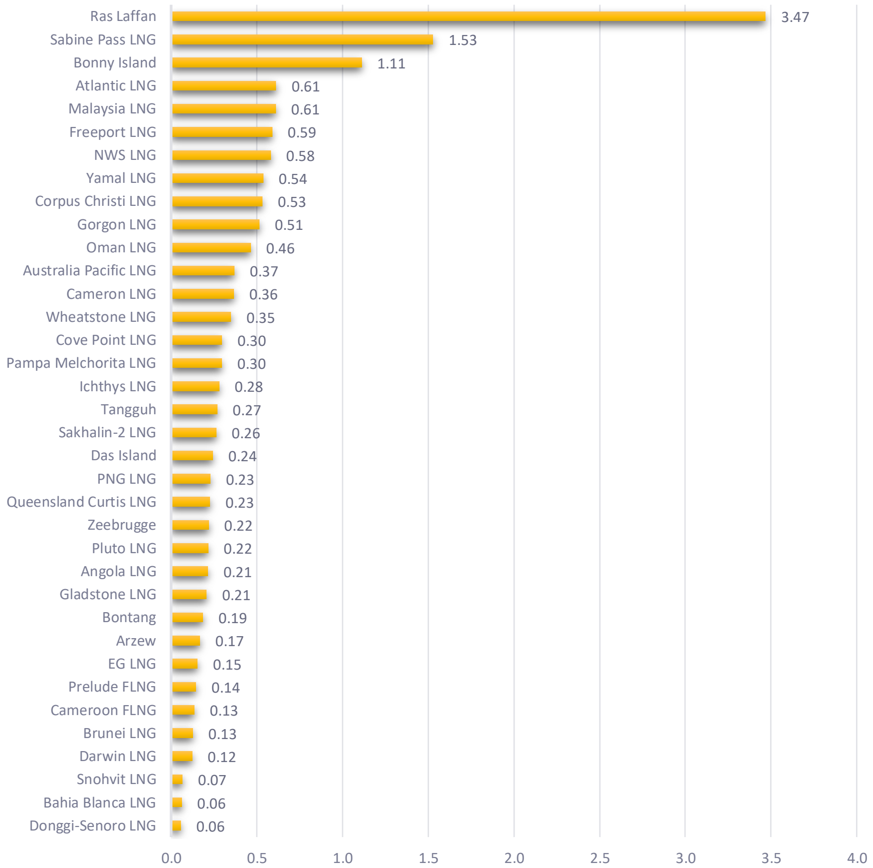
In terms of Middle Eastern cargoes currently under way to destinations outside the Basin, 4.19mmt have a delivery horizon of 10 February, including 3.34mmt that originated in Qatar, with a further 0.39mmt coming from Oman's Qalhat terminal and 0.31mmt from the UAE's Das Island facility via, inter alia, the *Al Dafna* (0.12mmt), the *Adam LNG* (0.07mmt) and the *Al Hamra* (0.06mmt). Egypt's Idku LNG currently has two cargoes via the *Maran Gas Lindos* (0.07mmt) and the *LNG Alliance* (0.07mmt) at sea.

In-transit LNG w/ Closest Known Destination (MMt)



Source: LNG Unlimited Data

Origins (MMt)



Source: LNG Unlimited Data

Expected Cargo Liftings

According to today's vessel schedule, the end of this week will have seen 113 cargo liftings amounting to 7.89mmt, representing a 0.59mmt (8%) increase week-on-week.

The Pacific Basin is expected to account for 52 of this week's liftings, meaning that roughly 3.33mmt will be exported throughout the Basin by Sunday.

In Australia, Gorgon LNG is expected to lead the continent's export terminals this week, with 5 cargoes (c. 0.36mmt) likely to be lifted, followed by NWS LNG (4 cargoes, 0.26mmt) and Ichthys LNG (3 cargoes, 0.22mmt). Meanwhile, Queensland Curtis LNG, Australia Pacific LNG, Gladstone LNG, Pluto LNG, Wheatstone LNG, Prelude FLNG and Darwin LNG are expected to ship a total of 12 cargoes amounting to 0.85mmt by Sunday.

In Southeast Asia, Malaysia LNG is scheduled to export up to 12 cargoes amounting to 0.67mmt whilst Petronas' FLNG barge *PFLNG Satu* is not scheduled to load a cargo. Across the border, Indonesia is looking to export 5 cargoes amounting to 0.29mmt from Tangguh and Bontang.

Other LNG export plants within the Basin, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are expected to export 7 cargoes, totalling 0.43mmt.

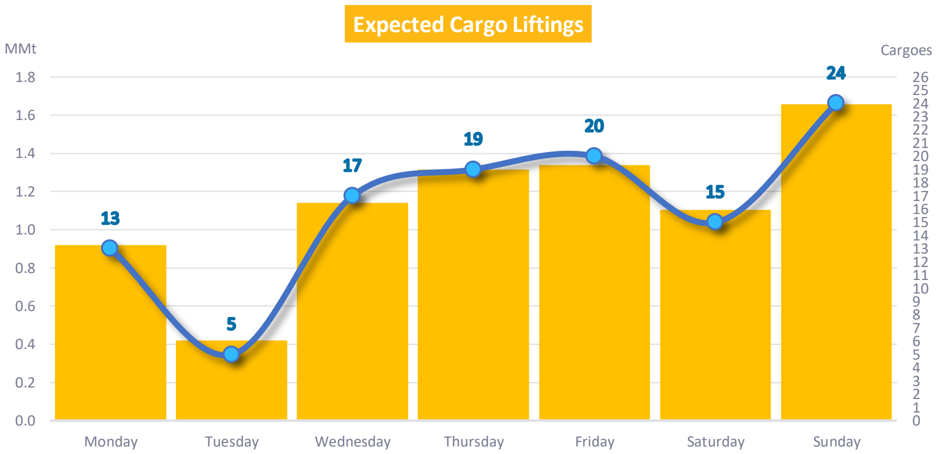
Meanwhile, the Atlantic Basin is expected to see 39 cargo liftings, so that up to 2.72mmt will be exported throughout the Basin by Sunday night.

A significant share of those liftings is going to materialise in the **United States**, where Sabine Pass LNG, Cameron LNG, Cove Point, Freeport and Corpus Christi LNG are preparing for a total of 16 cargoes (1.14mmt) to be lifted aboard, inter alia, the *Trinity Arrow* (Sabine Pass), the *Maran Gas Achilles* (Cameron LNG), the *LNG Sakura* (Cove Point LNG), the *Solaris*

(Freeport) and the *Arwa Spirit* (Corpus Christi).

In South America and the Caribbean, we currently expect 4 cargo liftings (0.29mmt) from Trinidad's Atlantic LNG, via the *Palu LNG*, the *Methane Becki Anne*, the *Kinisis* and the *Bilbao Knutsen* by Sunday.

On the other side of the Atlantic, we expect up to 18 cargoes (1.21mmt) to be lifted during this week. Nigeria's Bonny Island facility is going to export around 7 cargoes, amounting to 0.46mmt, whilst Algeria is expected to load 2 cargoes totalling 0.09mmt



Source: LNG Unlimited Data

Expected Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	–	–	–	–	0.03	–
	Skikda	–	–	–	–	–	–	–
Argentina	Tango FLNG	–	–	–	–	–	–	–
Angola	Angola LNG	–	–	–	0.07	0.07	0.07	–
Australia	Australia Pacific LNG	–	–	0.08	–	–	–	0.07
	Darwin LNG	–	–	–	–	0.07	–	–
	Gladstone LNG	–	–	0.07	–	–	0.07	–
	Gorgon LNG	0.07	–	–	0.15	0.08	–	0.07
	Ichthys LNG	0.08	–	0.06	–	0.08	–	–
	NWS LNG	0.08	–	0.06	–	0.06	–	0.07
	Pluto LNG	–	0.07	0.07	–	–	–	–
	Queensland Curtis LNG	0.08	–	–	0.06	–	–	0.07
	Wheatstone LNG	–	–	0.08	–	–	–	–
	Prelude FLNG	–	–	–	–	–	0.06	–
Brunei	Brunei LNG	0.07	–	–	0.06	–	–	–
Cameroon	Cameroon FLNG	–	–	–	–	–	–	–
Canada	Tilbury LNG	–	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	–	0.07	–	–	0.08
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–	–
Indonesia	Bontang	–	–	–	–	0.03	–	0.06
	Donggi-Senoro LNG	–	–	–	–	–	–	–
	Tangguh	0.07	–	–	–	0.13	–	–
Malaysia	Malaysia LNG	–	–	0.04	0.12	0.20	0.19	0.13
	PFLNG Satu	–	–	–	–	–	–	–
Nigeria	Bonny Island	0.06	0.07	–	0.06	–	0.06	0.20
Norway	Snøhvit LNG	–	–	–	–	0.07	–	–
Oman	Oman LNG	0.06	–	–	0.06	–	–	–
Peru	Pampa Melchorita LNG	–	–	0.08	–	–	–	–
Papua New Guinea	PNG LNG	–	–	0.08	0.08	–	–	–
Qatar	Ras Laffan	0.10	0.21	0.16	0.13	0.34	0.40	0.31
Russia	Sakhalin-2 LNG	–	–	0.07	–	0.07	0.07	0.06
	Yamal LNG	–	–	0.08	0.15	–	0.08	0.08
Singapore	Singapore LNG	–	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	–	0.08	–	0.15	–	–	0.06
UAE	Das Island	–	–	–	–	–	–	0.06
United States	Elba Island LNG	–	–	–	–	–	–	–
	Cove Point LNG	–	–	–	–	–	–	0.08
	Cameron LNG	0.07	–	–	0.08	–	–	–
	Freeport LNG	–	–	0.07	–	–	0.06	0.07
	Sabine Pass LNG	0.07	–	0.08	0.08	0.08	0.07	0.13
	Corpus Christi LNG	0.07	–	0.07	–	–	–	0.07
	Total	**0.92**	**0.42**	**1.14**	**1.32**	**1.27**	**1.17**	**1.66**

Source: LNG Unlimited Data

at Arzew. In Angola, the Soyo plant is looking to export 3 cargoes totalling 0.21mmt via the *Sonangol Sambizanga*, the *Malanje* and the *Cubal*.

In the Arctic, Norway's Snøhvit LNG is currently expected to ship one cargo via the *Arctic Princess* whilst Yamal LNG is going to load 5 cargoes amounting to 0.38mmt by Sunday.

Middle Eastern cargo liftings this week are likely to amount to 22 (1.84mmt) by Sunday, most of which (1.65mmt) are going to take place at Qatar's Ras Laffan LNG complex, inter alia via the *Al Rekayyat* and the *Onaiza*. Oman is currently looking to load 2 cargoes (0.12mmt) by Thursday. Concurrently, the plant on Das Island in the UAE is expected to ship one cargo whilst Idku LNG has no shipment scheduled this week.

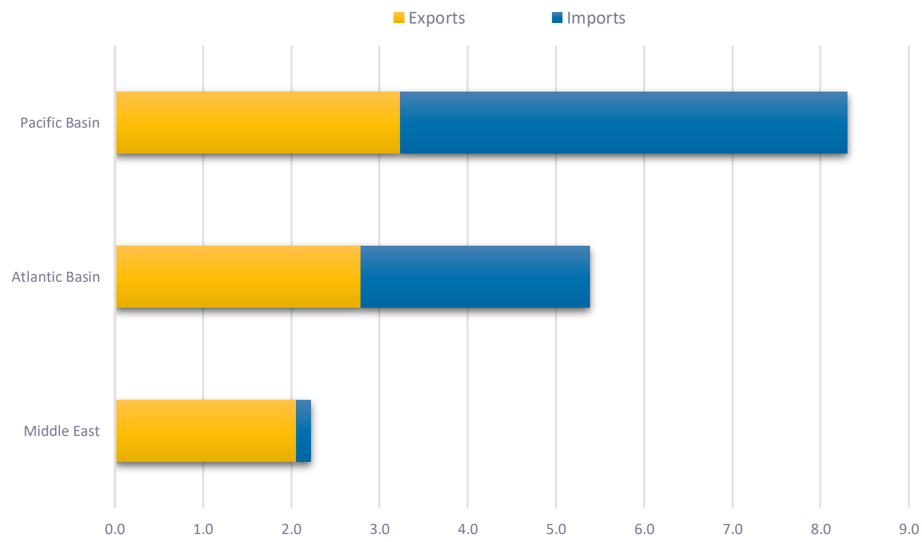
The current schedule therefore suggests peak loading activity of 24 cargoes on Sunday, followed by 19 on Friday, whilst Tuesday is looking to be least active with 5 liftings.

Trade Last Week

Last week's global LNG trade stood at 17.21mmt, having thus increased by 1.39mmt (8.8%) week-on-week. Notably, around 8.37mmt had been shipped in previous weeks but were only delivered last week.

Overall regional trade in the Pacific stood at 9.50mmt last week, resulting in a 1.20mmt (14%) trade increase week-on-week. Last week's trade in the Atlantic Basin increased by 0.11mmt (2.1%) whilst the Middle East saw positive trade growth of 0.08mmt (4%) over the same period.

LNG Trade Over the Past Week



Source: LNG Unlimited Data

The Pacific ended last week with 0.13mmt (4%) more in exports, down from 3.23mmt the week prior. This in turn translated into capacity utilisation of 104% for last week, an increase of 4pp over the week prior.

Meanwhile, the Basin's demand – including domestic re-exports in Indonesia and China – grew by 1.07mmt (21.1%) to 6.14mmt. As a result, Pacific import capacity utilisation increased by 13.6pp to 78%.

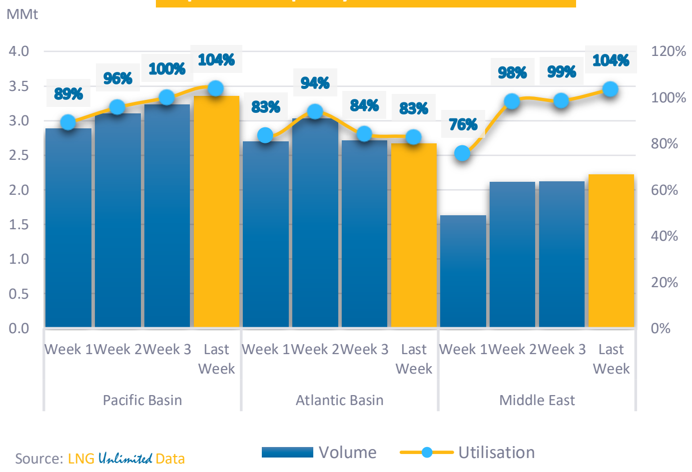
Atlantic Basin exports had amounted to 2.67mmt by midnight on Sunday, a 1.6% decrease compared to the week prior. This in turn translated into regional export capacity utilisation of 83% for the week, a decrease of 1pp week-on-week.

Over the same one-week period, the Basin's imports increased by 0.15mmt (6%) to 2.68mmt. As a result, Atlantic import capacity utilisation stood at 56% for the week, an increase of 3.2pp over the week prior.

As for the Middle East, the region's exports had grown by 0.11mmt by midnight on Sunday, a 5% increase compared to the week prior. As such, regional export capacity utilisation stood at 104% for the week, an increase of 5pp over the week prior.

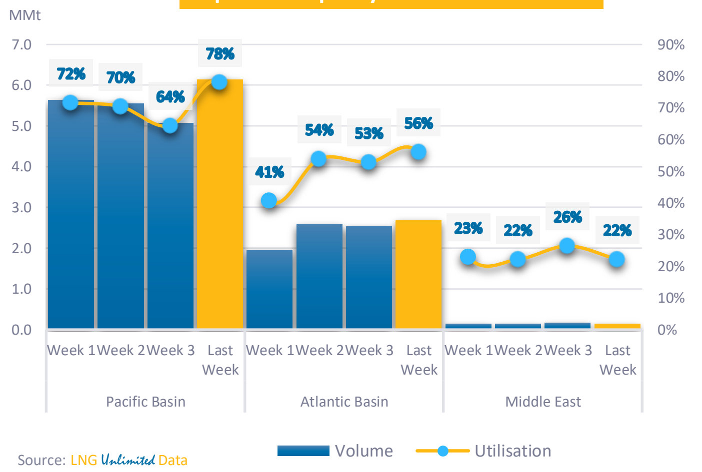
Concurrently, the Middle East's imports saw marginal negative weekly growth, decreasing by 0.03mmt (16%) week-on-week to 0.14mmt. The Middle East's import capacity utilisation thus stood at 22% for the week, constituting a decrease of 4.2pp over the week prior.

Exports & Capacity Utilisation Last Week



Source: LNG *Unlimited* Data

Imports & Capacity Utilisation Last Week



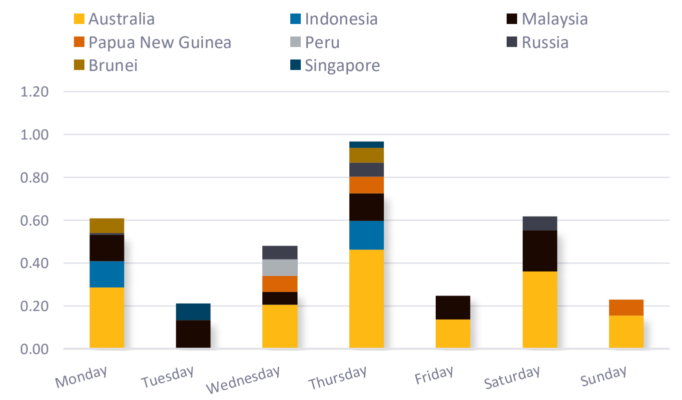
Source: LNG *Unlimited* Data

The Pacific Basin's most significant exporter – Australia – shipped 1.61mmt last week, seeing 0.19mmt (-11%) less in exports compared to the week prior. On a year-on-year basis, Australia also decreased LNG shipments by 0.15mmt (-9%). The Pacific Basin's second largest exporter by capacity – Malaysia – shipped 0.74mmt last week, and thereby increased exports by 0.32mmt (74%) week-on-week, whilst its neighbour Indonesia saw a reduction by 0.13mmt to 0.26mmt (-33%) over the same period. On a year-on-year basis, the two countries thus respectively exported 0.04mmt (5%) more and reduced shipments by 0.06mmt (-18%).

Meanwhile, the remaining Pacific LNG producers saw combined exports of 0.75mmt by the end of last week compared to 0.62mmt the week prior. Papua New Guinea grew weekly shipments to 0.23mmt whilst Sakhalin-2 LNG reduced exports by 0.06mmt (-23%). Brunei and Peru, meanwhile, kept exports broadly steady at 0.14mmt and 0.08mmt, respectively. Singapore shipped two cargoes amounting to 0.11mmt.

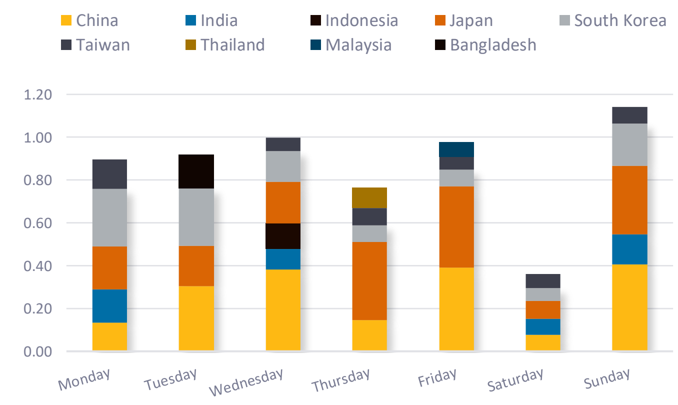
In line with higher exports, Pacific weekly demand grew significantly by 0.99mmt (19.6%), mainly due to higher demand in China where offtakes grew by 0.64mmt (53%) to 1.84mmt. South Korea also increased weekly imports, though by a less significant 0.33mmt (43%). This was compounded by Taiwan, which saw imports increase by 0.23mmt (87%). Bangladesh imported 0.16mmt, having show no demand the week prior. Thailand and India both also increased

Pacific Exports (MMt)



Source: LNG *Unlimited* Data

Pacific Imports (MMt)



Source: LNG *Unlimited* Data

offtakes by 0.02mmt whilst Chile and Mexico did not import a cargo.

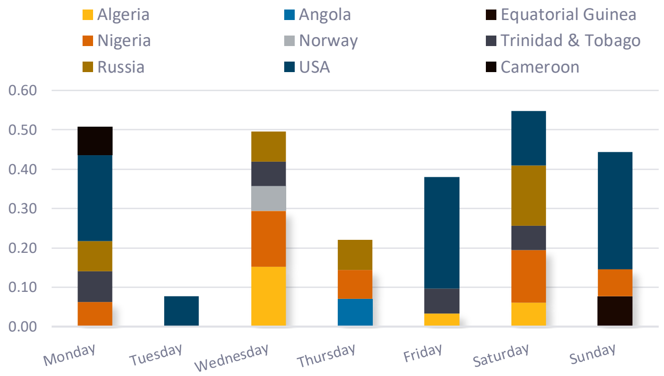
In the Atlantic Basin, African exporters increased their overall shipped amount by 0.06mt (7%) week-on-week. Algeria's Arzew and Skikda terminals increased shipments by 0.05mmt (23%) to 0.25mmt, whilst the continent's largest LNG exporter – Nigeria – saw its weekly LNG exports remain broadly steady at 0.48mmt, as did Equatorial Guinea's at 0.08mmt. However, Angola halved its weekly shipments to 0.07mmt, but which was compensated by a cargo of 0.07mmt from Cameroon.

In the United States, LNG plants overall saw reduced exports, curtailing shipments by 0.1mmt (-9%) to 1.01mmt. Whilst Corpus Christi, Cove Point and Cameron LNG increased shipments by a total of 0.21mmt, Sabine Pass and Freeport slashed shipments by 0.31mmt. Elba Island, meanwhile, has not yet shipped another cargo since the one in mid-December last year.

Further south, Atlantic LNG on Trinidad saw exports of 0.26mmt, thereby increasing shipments by 0.06mmt (28%) week-on-week. Contrastingly, to the very North of the Basin, Novatek's fleet lifted 0.38mmt at Yamal LNG last week, also representing a robust weekly export growth of 0.08mmt (26%).

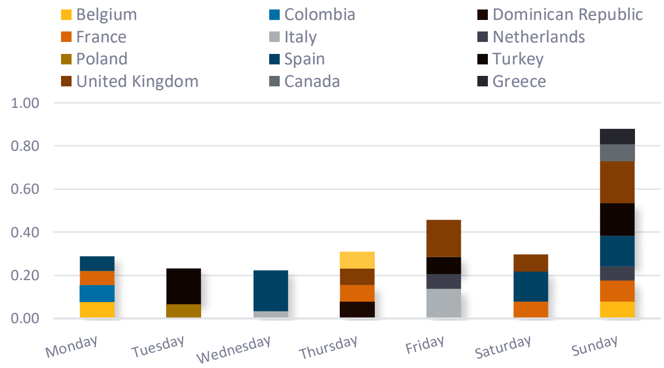
European buyers, meanwhile, grew imports by 0.22mmt (10%) to 2.37mmt last week. Spain in particular grew imports by 0.15mmt and large buyers such as the United Kingdom and France saw demand growth of

Atlantic Exports (MMt)



Source: LNG Unlimited Data

Atlantic Imports (MMt)



Source: LNG Unlimited Data

0.05mmt and 0.07mmt, respectively.

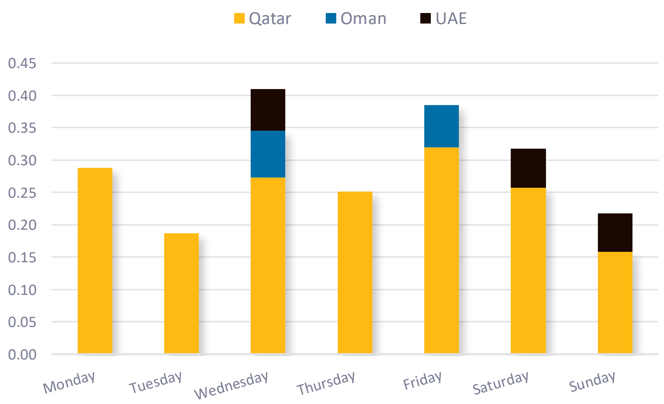
Leading the buying roster in Northern Europe was the United Kingdom's South Hook terminal, which imported 0.29mmt. In southern Europe, Spain's Bahia de Bizkaia terminal was in the lead with 0.20mmt.

Meanwhile, buyers along the eastern coasts of the American continents (including the Caribbean) imported three cargoes, thus seeing demand rise by 0.17mmt (282%) week-on-week.

In the Middle East, Qatar shipped 1.77mmt, keeping weekly exports broadly stable. Its fellow regional exporter the UAE, however, did not follow suit and reduced exports by one cargo to 0.13mmt (-31%). Neighbouring Oman, however, saw concurrent growth of 0.12mmt (88%) week-on-week. Egypt's Idku LNG also shipped a cargo of 0.07mmt via the *Maran Gas Lindos*.

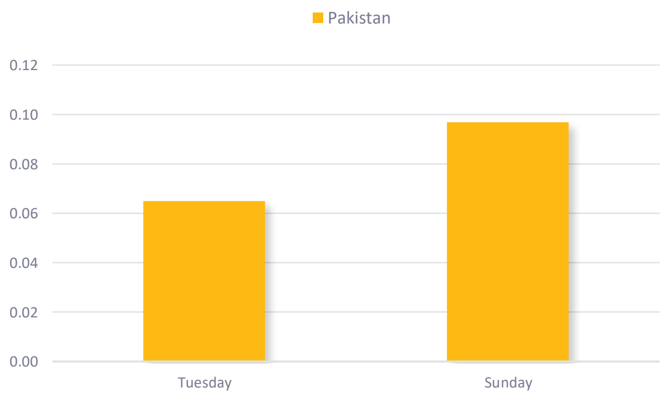
Completing the Middle East's LNG trade picture last week was Pakistan, which imported two cargoes via the *Golar Ice* and the *Lusail*, totalling 0.14mmt. Regional imports thereby fell by 4pp to 26% capacity utilisation, representing the relatively low demand to be expected during this time of year.

Middle Eastern Exports (MMt)



Source: LNG Unlimited Data

Middle Eastern Imports (MMt)



Source: LNG Unlimited Data

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